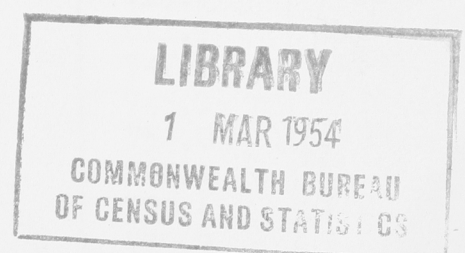


15th February, 1954.

B.S.E. 1953/12.

NEW SOUTH WALES
DIGEST OF CURRENT STATISTICS.

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GENERAL.

The year 1953 was marked by the recovery of the State's secondary industries with further expansion in some fields. The primary industries also had a comparatively good year. Prices steadied during 1953, and a better balance was achieved between the demand and supply of labour. The state of the economy in 1953, compared with earlier years, is illustrated by the series of production, transport and trade indicators below; they are expressed in index form with the year 1951 = 100.

<u>NEW SOUTH WALES</u>	<u>1938/39</u>	<u>1951</u>	<u>1952</u>	<u>1953</u>
<u>Employment</u> (1)	66	100	94	97
<u>Production</u> (Volume)				
Coal	76	100	111	105
Ingot Steel	80	100	110	138
Electricity	44	100	109	124
Cement	74	100	107	121
Electric Motors	6	100	83	106
Domestic Refrigerators	11	100	72	112
Boots & Shoes	74	100	83	97
<u>Transport & Trade</u>				
Retail Sales (Value)	n.a.	100	103	108
Debits to Customers A/c's	n.a.	100	94	99
Railway Freight	84	100	105	106
Railway Passengers	70	100	101	102
New Motor Vehicles Reg'd	37	100	72	75

(1) Number of persons employed, exclud, rural & private domestics ;
Dec. quarter average 1951, 1952, 1953.

PART I. EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT = New South Wales

(The data in this section exclude rural workers, women in private domestic service, defence forces and national servicemen. Figures for recent months are subject to revision.)

In New South Wales employment reached a post-war peak of 1,060,200 in November 1951 and then gradually fell to 986,200 in January, 1953. The employment position improved throughout 1953, and by the end of the year the total had recovered to 1,026,600, an increase of 35,000 or 3.5% compared with December, 1952. Other indicators confirm this improvement: the number of persons receiving unemployment benefits fell from 25,100 to 5,700 over the year, the number of persons registered for placement with the Commonwealth Employment Service in this State, from 38,700 to 16,300, while conversely the number of unfilled vacancies registered rose from 5,900 to 12,900. Nevertheless there are signs that the shortage of labour of earlier years have not yet recurred. The December 1953 figure of employment was still 33,600 below the 1951 peak, and there have been additions to the potential work force since, judging from the increase of 119,000 in the State's population between September 1951 and 1953.

Both the decline and the recovery have been proportionately greater for private than Government employment and for female than male employment.

NEW SOUTH WALES - WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands)
(Excluding rural workers, women in domestic service, defence forces)

Year and Month	M a l e s	F e m a l e s	P e r s o n s		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1947 - July	671.8	252.1	210.5	713.4	923.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1952 - December	727.1	264.5	244.0	747.6	991.6
1953 - January	723.9	262.3	240.3	745.9	986.2
July	733.0	266.8	245.8	754.0	999.8
October	740.0	272.2	245.2	767.0	1,012.2
November	745.0	276.8	246.2	775.6	1,021.8
December	747.8	278.8	246.8	779.8	1,026.6

The principal employment rises in New South Wales during 1953 were recorded in factories (from 345,500 to 370,500) Government construction, wholesale and retail trade, communication, health and education services, but in none of the major employment groups listed below had the 1951 peak been regained in 1953. There was little change over the year in private building and in transport employment and a small decrease occurred in the number of mine workers (coal, gold, silver-lead). The stronger upward trend in employment towards the end of the year was largely seasonal, - in canning factories and retail stores.

EMPLOYMENT - NEW SOUTH WALES - in Thousands

	1939 July	2 Years end. June '53 Peak	1952 Low	1953 Dec.	1953 Oct.	1953 Nov.	1953 Dec.
Coal Mines	16.8	21.7	19.6	21.4	20.9	20.9	20.9
Factories	218.1	386.9	345.5	345.5	367.1	370.2	370.5
Build'g & Con.- Men							
Private		37.3	28.9	30.2	28.5	28.7	29.2
Govt. etc.	38.4	40.3	30.4	32.7	34.8	35.2	35.0
Road Transport	23.2	40.3	36.8	37.0	36.6	36.8	36.9
Rail and Air Transport	30.2	44.3	40.9	42.6	41.8	41.9	42.3
Communications	12.8	31.4	29.5	29.6	30.6	30.7	30.4
Finance & Property	)	36.8	35.6	36.1	35.9	36.0	36.4
Wholesale & Produce	67.5)	67.2	61.0	61.6	63.5	64.0	63.6
Retail Trade	80.0	101.9	88.9	93.6	90.9	95.2	99.1
Profess. Services	<u>105.7</u>	<u>152.9</u>	<u>148.4</u>	<u>148.5</u>	<u>149.6</u>	<u>150.3</u>	<u>150.6</u>
ALL CLASSES:							
Men	529.9	765.0	723.9	727.1	740.0	745.0	747.8
Women	168.0	295.2	263.6	264.5	272.2	276.7	278.8
T o t a l	697.9	1060.2	986.2	991.6	1012.2	1021.7	1026.6

A survey of larger privately-owned factories in New South Wales (carried out by the Department for Labour & National Service and the Commonwealth Statistician), showed a further small rise in all major groups for January 1954; the total figures were as follows:

	Jan. 1953	Nov. 1953	Dec. 1953	Jan. 1954
Food Industries	13,600	14,100	14,500	14,900
Other Industries	<u>157,900</u>	<u>170,300</u>	<u>170,600</u>	<u>171,900</u>
Total	<u>171,500</u>	<u>184,400</u>	<u>185,100</u>	<u>186,800</u>

MOTOR VEHICLES - New South Wales.

New car registrations in New South Wales, fell from 50,500 in 1950 to 33,300 in 1952, but recovered to 36,300 in 1953. About 23% of the 1953 registrations replaced cars withdrawn from traffic (compared with 33% in 1952) and the total on the register rose by 28,100 to 378,200, an increase of about 80% over the number registered pre-war and 6½ years ago. In the early post-war years the number of lorries, utilities and vans registered increased at a faster rate than did that of cars, but new registrations declined from 27,900 in 1951 to 20,600 in 1952 and 20,300 in 1953. For these the total at the end of 1953, 206,000 was nearly three times the pre-war figure. Registrations of public passenger vehicles and tractors remained comparatively heavy in 1953, while a small decrease occurred in the number of motor cycles on the register. Taking all types of motor vehicles, as shown below, the number rose by about 73,000 in 1950, 28,000 in 1952 and 35,000 in 1953, and has about doubled since 1939.

REGISTRATION OF MOTOR VEHICLES - New South Wales.

	<u>Motor Cars</u>	<u>Taxis & Buses</u>	<u>Lorries Utilities & Vans</u>	<u>Road Tractors</u>	<u>Motor Cycles</u>	<u>TOTAL</u>
1938	21,162	696	8,910	232	2,465	33,465
1950	50,493	401	26,803	1,067	8,680	87,444
1951	44,379	380	27,860	1,097	8,514	82,230
1952	33,339	476	20,597	763	3,756	58,931
1953	36,344	694	20,301	1,020	2,923	61,282
	<u>Total on State Register</u>					
June-1939	213,331	4,807 x	76,726	1,035	24,151	320,050
Dec.-1951	327,566	7,947 x	191,776	7,508	48,238	583,035
Dec.-1952	350,164	8,158 x	197,470	8,080	46,558	610,430
Dec.-1953	378,246	8,039 x	206,010	9,452	44,072	645,819

x Including hire cars and tourist vehicles.

The increasing share of Australian (Holden) cars in new registrations is shown below.

NEW VEHICLE REGISTRATIONS - N.S.W. - By Country of Origin

	<u>Motor Cars</u>				<u>Lorries, Utilities & Vans</u>			
	<u>Australia</u>	<u>U.K.</u>	<u>America</u>	<u>Other</u>	<u>Australia</u>	<u>U.K.</u>	<u>America</u>	<u>Other</u>
	<u>Proportion per cent</u>				<u>Proportion per cent</u>			
1938-39	-	39%	60%	1%	-	25%	74%	1%
1952	26%	58%	13%	3%	14%	55%	29%	2%
1953	33%	49%	15%	3%	18%	50%	30%	2%

Registrations of new cars in Australia, 103,000, and commercial vehicles, 53,000, in 1953 were about the same as in 1952.

NEW SOUTH WALES RAILWAYS.

Passenger traffic on the State railways in December 1953 was a little less than a year earlier while goods traffic remained comparatively high. Gross earnings for the month, £6.2m. were 2½% less than in December 1952 but because of lower expenses the working surplus was about the same in both months at £700,000. For the six months ended December 1953 gross earnings were maintained at the 1952 level of £37.5m. while working expenses were reduced by £1m5m. Net earnings of £5.2m. in the six months of 1952 were a record for the period. Capital charges to be met out of the year's working surplus (plus £800,000 Government contribution) are budgeted at about £9m. for the year 1952-54. It should be noted that net earnings in January-June are usually below the previous six months, and for 1954 they would have to be slightly higher than 1953 for the annual accounts to balance.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Six Months ended December					Month of December	
	Passenger Journeys	Goods(excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods(excl. Livestock)
	Millions	Mill. tons	£mill.	£mill.	£mill.	Millions	mill. tons
1939	89.1	8.11	10.52	7.04	3.48	15.1	1.30
1947	130.4	9.07	17.87	14.63	3.24	22.0	1.46
1950	133.2	9.02	23.06	22.38	0.68	21.7	1.36
1952	134.1	9.24	37.48	33.86	3.62	23.0	1.41
1953	137.8	9.90	37.51	32.31	5.20	22.6	1.46

PORT OF SYDNEY

The volume of shipping cargo handled in the Port of Sydney in 1953 recovered partially from the 1952 fall. In overseas trade in the second half of 1953 Exports of wheat and wool and imports of petrol and timber were considerably higher than in 1952 although still less than in 1950 (petrol excepted) or 1951.

Six months ended Decem-ber.	Overseas Exports		Overseas Imports	
	Wheat & Flour	Wool	Petrol, Oil, etc.	Timber
	t h o u s a n d t o n s			
1950	407	226	622	160
1952	36	213	636	43
1953	219	204	693	132

Intrastate imports (mainly coal), and interstate imports (sugar, molasses etc.) and exports (mainly manufactured goods) were comparatively high in the 1953 period. The total import tonnage into Sydney in 1953 was well above the 1939 level, but the export tonnage was less because of the decline in shipments to other State and intrastate ports.

SHIPPING CARGO IN THE PORT OF SYDNEY
(thousand tons)

Year Ended	OVERSEA		INTERSTATE		INTRASTATE		TOTAL	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
June								
1939	2,045	1,429	1,187	795	1,896	340	5,128	2,567
1951	3,851	1,521	892	540	1,781	135	6,524	2,196
1952	4,236	1,155	903	533	1,837	116	6,976	1,804
1953	2,452	1,255	871	675	1,881	92	5,204	2,022
July-December								
1951	2,138	619	464	275	988	68	3,590	962
1953	1,483	741	490	373	1,111	27	3,084	1,141

GAS & ELECTRICITY - New South Wales

Gas and electricity production in New South Wales continued to expand in 1953; for the year gas was 2% and electricity 13% higher than in 1952. Electricity generation in this State before the war was just under 2000 m.kWh; it first exceeded 3000m.kWh. in 1947, 4000 m.kWh. in 1950 and reached 5,445 m.kWh. in 1953. The gas and electricity consumption index for the Sydney area rose from a pre-war average of 100 to 201 in 1952 and 214 in 1953.

	Year 1938-39	Year 1950	Year 1951	Year 1952	Year 1953	Dec. Quarter 1952	Quarter 1953
<u>PRODUCTION - N.S.W</u>							
Gas-mill cub. ft.	10,896	18,902	20,385	20,636	21,097	4,983	5,105
Electricity-							
mill. kWh.	1,948	4,185	4,408	4,809	5,445	1,228	1,421
<u>CONSUMPTION - SYDNEY</u>							
1936-37-38/39 =100	100	185	195	201	214	215	227

GAS & ELECTRICITY - SEASONALLY ADJUSTED INDEX

COAL PRODUCTION = AUSTRALIA

Preliminary returns for the year 1953 show that while black coal output from underground mines in Australia was maintained at the 1952 record level of 15.3 mill. tons, open cut mines reduced production by about 1 mill. tons with a resultant fall in total output from 19.4 mill. tons to 18.4 mill. tons. The reduction was confined to the main producer States, New South Wales and Queensland. The upward trend in production from South Australia and Western Australia was maintained during the year. New South Wales produced 77% of the Australian total in 1952 and 1953, as compared with 83% in 1937-39. Brown coal production in Victoria reached the record figure of 8.2 mill. tons in 1953.

COAL PRODUCTION - AUSTRALIA - in thousand tons

Year ended December	Average 1937-39	1950	1951	1952(b)	1953(b)
	B l a c k		C o a l		
New South Wales	10,273	12,798	13,513	15,020	14,190
Queensland	1,184	2,326	2,474	2,742	2,530
Western Australia	572	814	848	830	880
Victoria	310	126	148	144	150
Tasmania	91	222	237	248	240
South Australia	-	261	388	419	450
Total Australia		13,968	13,946	15,323	15,300
Underground	(a)	2,580	3,662	4,080	3,140
Open Cuts	(a)				
T o t a l	12,430	16,548	17,608	19,403	18,440
	B r o w n		C o a l		
Victoria	3,573	7,327	7,836	8,104	8,200

(a) Practically all from underground workings
(b) Subject to Revision

MINERAL PRODUCTION = New South Wales

Preliminary 1953 statistics of the metallic contents of ores produced in New South Wales show increases over the 1952 figures of 28% for lead and zinc and 19% for silver; sulphur and cadmium output rose by 25% and copper and antimony by about 5%.

MINERAL PRODUCTION - New South Wales - Metallic Contents

Year	Copper tons	Lead 000t.	Zinc 000t.	Silver 000 oz.	Gold 000 oz.	Antimony tons	Cadmium tons	Sulphur 000 tons
1950	3893	176	144	6848	51	591	554	136
1951	3769	169	143	6479	49	639	562	131
1952	3562	173	148	6756	39	584	590	136
1953	3724	220	191	8022	27	622	737	170

Preliminary estimates for the value of mineral production in New South Wales for 1953 show a total of £71m., as compared with the record figure of £77m. in 1952. The decrease was due to lower coal production and lower prices for lead and zinc. Details for 1953 (1952 in brackets) were as follows: coal £40m. (£43.), lead-zinc-silver £23m. (£26m.), construction materials £4m. (£4m.), others £4m. (£4m.).

PRODUCTION - IRON & STEEL.

Installation of new plant has led to a progressive increase in iron and steel output in this State during 1952 and 1953. Pig iron production of 1.63 mill. tons in 1953, was 290,000 tons higher than in 1952 and about 50% more than the average of earlier post-war years and in 1938-39; it was also considerably greater than the war-time peak of 1.46 mill. tons. Steel output reached 2 mill. tons for the first time in 1953, a rise of 20% over the year and well over 50% more than in earlier years. The main expansion in 1953 occurred at the Port Kembla works where roughly half the steel and more than half of the pig iron was produced.

Production 000 Tons	Year ended ¹ May		Year ended June		Year ended Dec.		
	1939	1941	1948	1950	1951	1952	1953
Pig Iron N.S.W.	1105	1462	1027	1001	1158	1341	1631
Pig Iron S.A.	-	14	209	121	150	185	206
Ingot Steel N.S.W.	1168	1654	1278	1266	1405	1600	2004

PRODUCTION: METAL PRODUCTS, BUILDING MATERIALS AND TEXTILES= N.S.W.

Production statistics for important items in the building, metals and textile industries of the State for 1953 show a substantial recovery from the lower levels of early 1952. While for some items the yearly output was not quite back to the 1951 totals the December quarter figures show that by then the earlier post-war peak level had mostly been reached or surpassed. Outstanding production gains in 1953 were recorded for cement, terracotta tiles (at the expense of cement tiles) baths, refrigerators, motor bodies and women's hosiery.

PRODUCTION - New South Wales - (1952 and 1953 figures subject to revision)

Unit		Year				Quarter		
		1938-39	1951	1952	1953	1951	1952	1953
Sawn Timber	m.s.ft.	179	401	382	365	107	103	110.100
Cement	000 t.	432	583	624	703	145	172	176
Bricks, Clay	mill.	379	356	313	329	957	44-69	88
Tiles, Terracotta	mill.	20.1	22.4	25.6	29.5	5.9	7.0	7.7
Tiles, Cement	mill	...	17.0	13.0	5.7	4.8	1.8	2.5
Asb. Cement Sheets	m.s.yd.	5.3	10.1	10.0	9.6	2.7	2.4	2.4
Gib. Plaster Sheets	m.s.yd	2.7	5.0	4.8	4.6	1.3	1.1	1.3
Paint, Lacquer, Enamel	m.gall.	n.a.	4.8	3.5	4.5	1.1	.9	1.2
Stoves (a)	thous.	39.8	60.5	41.5	42.8	15.0	8.3	11.8
Baths	thous.	n.a.	46.3	40.6	53.0	10.6	7.8	14.8
Refrigerators	thous.	n.a.	51.0	25.5	28.3	11.0	5.4	7.8
Refrigerators	thous.	13.1	117.4	83.8	130.7	31.1	32.4	56.5
Int. Comb. Engines	thous.	2.2	25.9	13.1	16.0	6.8	2.6	4.6
Electric Motors	thous.	27	447	372	473	12191	92	145
Motor Bodies	thous.	5.4	10.0	6.3	17.5	2.4	1.1	5.3
Bicycles	thous.	36.4	29.7	21.5	24.7	9.28	7.0	8.5
Hosiery-Women's	000 doz.p	520	492	469	606	123	135	150
Mens	000 doz.p	535	414	325	409	98	84	114
Boots, Shoes, Sandals	mill.p.	4.8	6.5	5.4	6.3	1.6	1.5	1.7
Woven Wool Cloth	mill.sq.yd	12.6	13.5	9.2	12.0	3.5	2.6	2.9
Worsted Yarn (c)	mill.lbs.	18.1	23.0	16.7	23.4	5.5	4.8	6.5x
Woolen Yarn (c)	mill.lbs.	14.4	20.0	12.5	18.1	4.8	3.5	5.1x

(a) Excluding stovettes. (b) Gas & Electric (c) Australian production
x Three months ended November.

BANKING = GENERAL

Major sources and uses of bank funds are summarized in the table below. Assets and liabilities do not quite balance because of omissions on both sides, partial estimations and divergencies in the bases used. The figures are approximate only and intended to illustrate the main trends.

After a period of rapid expansion in the money supply in 1949, 1950 and 1951, a net contraction followed in 1952 through the net outflow of funds from Australia (already in evidence in 1951) and a halt in the rise in advances. This movement was reversed in 1953 when international reserves rose substantially and bank advances increased again. Increased holdings of Government securities by the trading and savings banks added further to monetary expansion. The total rise in funds in 1953 was of the same magnitude as the increases of 1950 and 1951, though rather less when the prevailing higher price level is taken into account. The 1953 expansion ran parallel to a general recovery in employment and industrial activity; unlike 1950-51 it was not reflected in a major rise in price levels because inflationary factors such as overemployment, pressure of unsatisfied demand and the world-wide rise in prices of raw materials did not operate in 1953. This is also implied by the relatively small increase in the note issue, the continuing growth of savings deposits and a revival of investments in interest-bearing deposits with the trading banks (£42m. in 1953).

SOME SOURCES AND USES OF BANK FUNDS = AUSTRALIA = £million

	As at December		C h a n g e December to December			
	1952	1953	1949-50	1950-51	1951-52	1952-53
1) International Reserves	447	612	+ 183	- 120	- 112	+ 175
2) Bank Advances	878	988	+ 123	+ 205	- 11	+ 110
3) Government Securities						
(a) Central Bank	439	432	+ 7	+ 205	- 142	- 7
(b) Savings Banks	756	784	+ 32	+ 64	+ 20	+ 28
(c) Trading Banks	281	314	+ 12	- 34	+ 127	+ 33
T O T A L (1) to (3)	2801	3130	+ 357	+ 320	- 118	+ 339
4) Notes issued to Public	293	310	+ 19	+ 41	+ 33	+ 17
5) Deposits - Trading Banks	1342	1559	+ 262	+ 132	- 118	+ 217
(b) - Savings Banks	918	974	+ 37	+ 93	+ 55	+ 56
(c) -Govt. (Centr.Bk.)	273	282	+ 26	+ 53	+ 1	+ 9
T O T A L (4) and (5)	2826	3125	+ 344	+ 319	- 29	+ 299

Weekly Average for December, except for savings bank. "Trading Banks" includes trading departments of Commonwealth Bank. (1) From Balance of Payments statement; 1953 estimated. (2) Includes "Bills Receivable and Other Assets" and estimate of mortgage loans by savings banks. (3b) Estimated on base of preceding June figure and change in deposits. (5a) Includes "Bills Payable and Other Assets". (5c) Deposits (including provision for contingencies) not of trading banks held by the Central Bank. December figure has been deduced from "Other Liabilities" on the basis of the residual item shown in annual reports.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

Money turnovers in New South Wales, as indicated by bank debits, declined from the 1951 peak early in 1952. In the first half of 1953 they were equal to the 1952 figures, and they began to expand appreciably in the third quarter of the year when they exceeded the 1952 and 1951 levels by 13% and 6% respectively. However, this increase was less marked in the December quarter when turnovers were 9% and 4% respectively in excess of 1952 and 1951.

DEBITS TO CUSTOMERS' ACCOUNTS - NEW SOUTH WALES - £mill.

	1946	1951	1952	1953	Change 1952/53
Weekly Average					Minus: 2%
March Quarter	41.5	149.4	150.8	147.7	
June Quarter	51.0	165.7	155.6	155.3	-
September Quarter	55.3	150.7	141.3	159.9	Plus 13%
October	57.2	163.0	152.7	168.3	Plus 10%
November	58.1	170.5	159.8	172.9	Plus 8%
December	59.4	175.9	173.8	185.8	Plus 7%

MAJOR PRIVATE TRADING BANKS = Australia.

Deposits with the principal trading banks in Australia rose by £143m. to £1290m. between December 1952 and 1953; £39m. of this increase was in interest-bearing deposits. Current deposits rose to a peak of £1059m. in April 1953, but had not yet quite recovered the mid-year seasonal fall by the end of the year. This was partly due to the comparatively small expansion in bank loans. Advances at the end of the year of £665m. were only £27m. higher than a year earlier. The greater part of the deposit increment over the year was absorbed by Special Accounts (plus £93m.) and long-term Government securities (plus £51m.)

MAJOR TRADING BANKS - Business within Australia

Month Weekly Averages	Deposits at Credit of Customers	Balances due to Other Banks	Advances to Custom- ers	Public Secur- ities	Special A/c with C/wealth Bank	Trea- sury Bills	Cash Items	Ratios to Deposits	
								Advan- ces	Special A/c
	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	%	%
1938 Dec.	319	1	287	19	-	20	36	90	-
1950 "	1,136	60	490	84	486	37	62	43	43
1951 "	1,242	66	625	62	484	36	69	50	39
1952 "	1,147	59	638	79	157	137	72	54	34
1953 April	1,284	4	592	110	276	173	72	46	22
Nov.	1,251	4	664	126	250	101	69	53	20
Dec.	1,290	4	665	130	250	105	83	52	19

SAVINGS BANK DEPOSITS = New South Wales & Australia.

During the second half of 1953 new deposits exceeded withdrawals from the Savings Bank in New South Wales each month, and the net gain for the six months of £82m. was approximately the same as in the corresponding periods of 1952 and 1951. Total deposits at the end of December 1953 were £328m. or £151m. more than a year earlier. Deposits at all Australian savings banks in 1953 rose by £55m. to £974m.

SAVINGS BANK DEPOSITS - £ million.

Year ended June	New South Wales					Total Deposits End of Period	
	Deposits	Credits Interest	Total	With- drawals	Net Increase in Deposits	N.S.W.	Aust.
1939	62.6	1.6	68.2	67.2	1.0	87.5	245.6
1952	262.0	4.8	266.8	246.7	20.1	304.5	891.9
1953	266.0	5.7	271.7	257.1	14.6	319.2	947.5
July-December							
1951	134.9 (a)		134.9	126.2	8.7	293.2	862.9
1952	135.5 (a)		135.5	127.8	7.7	312.2	918.4
1953	146.9 (a)		146.9	138.4	8.5	327.7	973.7

(a) Includes interest added to accounts closed during the month.

RETAIL SALES = SURVEY OF RETAIL ESTABLISHMENTS = AUSTRALIA.

The recorded value of retail sales in Australia rose steadily from £962m. in 1947-48 to £1930m. in 1951-52, - the increases in successive years being equivalent to 19%, 19%, 24% and 14%. The 1952-53 total of £1962m. was only 2% more than the 1951-52 figure, but in the September and December quarters of 1953 the rate of increase rose again to 9%. The main increases in the second half of 1953 (compared with 1952) were in "durable" consumer goods, that is hardware, china & glassware, electrical goods, furniture and motor vehicles, parts & petrol; but appreciable rises were also recorded in food and other goods. The distribution of sales in main commodity groups was about the same in December quarter 1952 and 1953; Food & groceries 28%, clothing 18%, hardware, electrical & furniture 14%, motor vehicles etc. 16%, beer, wine & spirits 9% and other goods 15%. Relating the increase in sales value between December quarter 1952 and 1953 to price movements it appears that the volume of sales increased in all main sections except for food and groceries; both the retail price index ("C" series, six capital cities) for, and the value of sales of food and groceries rose by 6% over the year.

RETAIL SALES - Australia and New South Wales = £million

Commodity Groups	Year			Dec. Quarter			% Change Dec. Qu.	
	1951	1952	1953	1951	1952	1953	1951-52	1952-53
A u s t r a l i a								
Groceries	207	248	266	59	68	72	+15	+6
Butcher's Meat	103	119	123	28	30	32	+ 7	+5
Other Food	173	199	216	49	54	58	+11	+7
Food & Groceries	483	566	605	136	152	162	+12	+6
Beer, Wine & Spirits	136	163	176	41	47	50	+13	+8
Clothing, Drapery(a)	345	341	358	95	98	106	+ 2	+8
Hardware	124	127	136	35	35	38	+ 1	+9
Electrical	67	62	68	19	19	23	- 3	+22
Furniture	79	68	73	20	19	21	- 5	+14
TOTAL, incl. other(b)	1499	1608	1704	427	449	485	+ 5	+ 8
Motor Vehicles &c(c)	356	335	347	96	86	97	-10	+11
Total - Australia	1855	1943	2051	523	535	582	+ 2	+ 9
New South Wales								
Total - N.S.W.	734	755	792	206	210	226	+ 2	+ 8

(a) Including piece goods and footwear; (b) Including tobacco, books and papers, chemist's goods, jewellery, grain & produce, etc. (c) Including petrol and parts.

Australian retail sales for the calendar year rose from £1855m. in 1951 to £1943m. in 1952 and £2051m. in 1953, an increase of 5% in each year. The rate of increase was highest in 1952 in Western Australia, Tasmania and South Australia, and in 1953 in Queensland and Tasmania.

Sales £m.	N.S.W.	Vic.	Q'ld.	Sth.Aust.	West.Aust.	Tas.	Total
Year 1951	734	519	248	165	131	58	1855
Year 1952	756	543	259	176	145	64	1943
Year 1953	792	568	282	187	154	68	2051
Increase -%							
1951-1952	3%	5%	5%	7%	11%	10%	5%
1952-1953	5%	4%	9%	6%	6%	8%	5%

NEW SOUTH WALES ACCOUNTS.

Tax reimbursements received by the State in the seven months ended January 1954, £26.3m., were £1.1m. higher than in 1952-53, for the full year the grant has been raised by £4.3m. (to £47.8m). Increased receipts from State taxes and services in the 1953-54 period made up for a reduction in land revenue. Governmental expenditure has risen from £35.9m. in the seven months of 1951-52 and £42.6m. in 1952-53 to £44.1m. in 1952-54.

A reduction in railway working expenses in 1953-54 more than offset a decline in earnings and the working surplus of £4.8m. was considerably higher than in earlier years. Reduced expenses also led to a small reduction in the deficiency on the tram and bus working account. Total State revenue and expenditure showed a reduction as against the previous year for the first time since the war. Loan expenditure on works and services fell from £30.3m. in the seven months of 1952-53 to £19.3m. in 1952-54.

NEW SOUTH WALES ACCOUNTS (£millions).

Revenue Item	July - January			Expenditure Item	July - January		
	1951-2	1952-3	1953-4		1951-2	1952-3	1953-4
Tax Reimbursements	22.4	25.2	26.3	Net Debt Charges	9.4	10.2	10.2
State Taxation	8.9	9.4	10.5	Other, excl. Debt Charges			
Other Governmental	11.6	13.0	11.3	Governmental	35.9	42.6	44.1
Railways	35.8	43.7	42.9	Railways	35.1	40.7	38.1
Tram & Bus Service	6.3	6.9	6.7	Tram & Bus Service	7.1	8.2	7.7
Sydney Harbour	1.3	1.3	1.3	Sydney Harbour	.8	.9	.9
TOTAL REVENUE	86.3	99.5	99.0	TOTAL EXPENDITURE	88.3	102.6	101.0
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					26.7	30.3	19.3

REAL ESTATE AND MORTGAGES = New South Wales

The number of urban first mortgages with stated values registered in New South Wales in the year 1953, 25,600, was about the same as in the two preceding years, and their value rose slightly from £43.1m. in 1951 and £44.7m. in 1952 to £45.4m. in 1953. This increase was mainly in mortgages granted by governmental agencies and the Commonwealth Bank; building societies in 1953 lent more than in 1952 but not as much as in 1951. Private mortgages in 1953 were not quite maintained at the relatively high 1952 level; and less was lent by the Rural Bank and "Other Institutions" (insurance etc.) Compared with pre-war, governmental agencies (such as War Service Homes Commission) and banks have gained increasing importance as lenders on urban properties at the expense of building societies. The number and amount of new rural first mortgages has been comparatively small in recent years; the 1953 value of £6.2m. was equivalent to about one-seventh the value of urban mortgages as compared with one-third in 1938. Most of these funds in 1953, as in 1952, came from private lenders.

Besides a total of £51m. first mortgages, collateral and other types worth £18½m. were registered in 1953 (£21½m. in 1952). The number of first mortgages for which no amount was stated on the registration rose from 18,000 in 1952 to 27,500 in 1953.

FIRST MORTGAGES ON URBAN & RURAL PROPERTY + = NEW SOUTH WALES

Lending Agency	N u m b e r			Value in £mill.			
	1951	1952	1953	1938	1951	1952	1953
U R B A N P R O P E R T I E S							
Governmental	2,463	2,697	2,903	.88	3.95	5.11	6.41
Rural Bank	1,818	1,397	651	)	2.37	2.17	.90
Commonwealth Bank	584	893	1,636	.72)	.85	1.12	2.04
Trading Banks	195	145	203	)	.34	.49	.62
Building Societies	13,237	10,647	10,408	(	19.80	18.24	18.90
Other Institutions	1,335	1,343	1,261	(10.06	5.75	5.46	4.76
Private Lenders	6,067	8,357	8,553	3.31	10.05	12.09	11.72
	25,699	25,479	25,615	14.97	43.11	44.68	45.35
R U R A L P R O P E R T I E S							
Government	331	390	553	.86	.78	.62	.63
Banks	452	220	187	.97	.79	.58	.64
Institutions	265	92	63	1.55	2.85	.65	.62
Private Lenders	841	848	810	1.66	4.14	4.57	4.31
Total Rural	1,889	1,550	1,613	5.04	8.56	6.42	6.20

From 1947 to the middle of 1952 the average rate of interest on private urban mortgages was 4.4% p.a. Restrictions on maximum rates were eased then, and in recent months the average rate has been 4.9% for urban mortgages and between 4.6% and 4.8% for rural mortgages. Rates for Governmental mortgages (excluded from the averages quoted above) are in many instances below the private rates (e.g. 3½% for advances by the War Service Homes Commission).

The revival in real estate turnover which began early in 1953 continued in January 1954 when the value of sales was 36% higher than a year earlier

REGISTERED REAL ESTATE TRANSACTIONS - New South Wales

	Year ended December			Month of January			
	1951	1952	1953	1951	1952	1953	1954
Sales: Number	107,850	83,068	80,058	8,418	6,757	5,507	6,590
£mill.	206.1	146.1	165.4	17.3	12.7	10.0	13.6
Mortgages £mill.	77.0	73.1	70.7	5.2	7.3	4.5	6.1

SYDNEY STOCK EXCHANGE

The stock exchange opened strongly in the New Year but prices eased a little towards the end of the month. The average prices for January 1954 in most series shown below were 2% to 3% above the December 1953 figures and the highest for about two years,

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares.
1939-August	213	168	156	118	264	174	182
1946-December	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-January	419	302	253	227	733	297	287
December	354	244	151	189	557	247	248
1953-January	366	259	151	195	552	254	258
December	367	286	149	198	597	264	269
1954-January	377	294	154	197	621	272	280

PRICES = AUSTRALIA

The upward trends of export and import price began to level off in 1951 and early 1952, that of wholesale prices later in 1952 and of retail prices in 1953. The main changes in the export price index during 1953 were those related to the wool price fluctuations (ranging from 80d. to 93d. per lb.); in the other groups minor increases in butter and meat prices towards the end of the year offset the downward tendency in metal prices, and the index excluding wool varied little over the year. The import price index continued to tend downward, in particular the sterling area series. The retail and wholesale price series which had advanced by 25% and 24% in 1951 and 10% and 8% in 1952, rose by only 3% and 2% in 1953, with no increase during the last quarter.

PRICE INDEXES - AUSTRALIA - Base 1936-37 to 1938-39 = 100

Quarter	Retail Prices (a)	Wholesale Prices (b)	Export Prices incl. gold. (b)	Import Prices (c)
December 1945	127	141	144	202
December 1950	186	235	628	360
December 1951	233	291	503	425
December 1952	257	315	474	385
September 1953	265	331	488	380
December 1953	265	322	490 (d)	n.y.a.

(a) All items "C" Series, Sydney
(c) Commonwealth Bank Index

(b) Commonwealth Statistician
(d) Subject to Revision.

The wholesale price index reached a peak of 335 in August 1953 and by December had declined to 317; this was mainly due to lower prices for textiles, oil, rubber and foodstuffs. The series for goods principally imported has tended steadily downward from a peak of 301 in June 1952 to 268 at the end of 1953, but the series for goods principally home produced did not begin to fall till August, dropping by 7% from 361 to 337 in the next four months. In the retail price index the rent series continued to advance slowly in 1953; the food and clothing series, after slight rises early in the year decreased a little in December quarter.

RETAIL PRICE INDEX - "C" SERIES. - SYDNEY - 1936-37 to 1938-39 = 100

	Food & Groceries	Rent	Clothing	Miscellaneous	All Items
December Quarter 1950	193	107	297	164	186
" " 1951	270	107	360	197	233
" " 1952	299	121	391	217	257
September " 1953	310	131	398	218	265
December " 1953	309	132	397	218	265

THE SEASON = New South Wales

Widespread rainfall during January 1954 brought relief to most of the districts which had suffered drought or near-drought conditions towards the end of 1953. The rain was heaviest in Southern districts and only fairly light in Northern coastal areas, where heavier rains have since fallen.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" - 100 for each Month

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
Year 1953	88	78	97	92	89	87	78	98	91	97	91	86	94
1953-May	185	163	139	107	155	222	190	103	140	52	209	344	129
June	3	22	64	14	29	4	21	65	46	3	15	10	7
July	37	14	54	25	35	49	16	50	41	34	47	27	37
Aug.	184	131	132	152	148	197	124	136	141	94	104	107	98
Sep.	36	65	129	94	81	44	62	137	106	34	30	55	35
Oct.	96	128	167	193	139	105	113	187	157	89	78	119	90
Nov.	81	121	138	88	111	80	107	143	120	40	47	66	45
Dec.	10	40	36	21	28	7	40	26	27	36	27	50	35
1954-Jan.	81	140	222	132	149	92	148	254	206	70	119	94	86

WHEAT

The 1953-54 wheat crop in New South Wales had an inauspicious start, but seasonal conditions were excellent late spring and summer for crop development and harvesting, and preliminary estimates put the harvest at 65 mill. bus. of grain; the best total yield since 1949-50. Only five times previously has the wheat crop exceeded 65 mill bus. The grain is reported to be of unusually good quality.

The area under wheat, estimated at 3.73 mill acres in 1953-54, shows an increase (from 2.84 mill. acres in 1952-53) for the first time since 1947-48 when it was 5.35 mill. acres, and the estimated average yield of 18.7 bus. of grain per acre was the fourth highest on record. The estimated hay yield from wheat for 1953-54, 188,000 tons, is also comparatively high; it is the best since 1947-48 although still only a fraction of some earlier years.

W H E A T = NEW SOUTH WALES

	Average 1938 - 1949	1949-50	1950-51	1951-52	1952-53	Estimated 1953-54
<u>Area under Wheat - million acres</u>						
Total	4.20	4.17	3.44	2.93	2.84	3.73
For Grain	3.87	4.01	3.33	2.75	2.70	3.47
<u>Yield of Grain</u>						
Total-mill. bus.	50.3	81.9	43.3	39.7	56.7	65.0
Av. per acre-bus.	13.0	20.4	13.0	14.4	21.0	18.7
<u>Yield of Hay - 000 tons</u>						
	310	163	92	158	136	188

DAIRYING.

Dry conditions prevailed in the State's dairying districts during the early summer and reduced production considerably. Output of whole milk for the six months ended December 1953 is estimated at 137½ mill. gall., or 14% less than for the same period of 1952. This has affected mainly butter production and condensory products. Output of cheese and fresh milk deliveries to the Milk Board have been maintained at record levels.

DAIRY PRODUCTION = NEW SOUTH WALES

	WHOLE MILK(a) All Purposes	Factory Output		Delivered to MILK BOARD	Used for OTHER MILK PRODUCTS
	mill. gall.	BUTTER	CHEESE	mill. gall.	mill. gall.
December		mill. lbs.(b)			
1951	20.38	4.35	1.51	5.49	1.00
1952	31.94	8.96	.85	5.20	3.58
(c) 1953	24.86	5.81	.80	5.66	2.28
July-December					
1939	n.a	57.72	3.36	n.a	n.a.
1949	157.00	41.33	3.41	28.28	11.43
1951	115.21	23.76	2.50	31.25	6.16
1952	159.72	41.34	3.90	30.67	17.95
(c) 1953	137.50	31.26	4.40	32.43	12.80

- (a) Including allowance for fresh milk deliveries other than Milk Board, farm butter production etc. at rate of approx. 4m. gall. a month
- (b) Wholemilk equivalent for butter 2,075 gall. per lb; cheese 1 gall. per lb.
- (c) Preliminary, subject to revision

W O O L

The rate of deliveries into New South Wales wool stores in the current season indicate a comparatively heavy clip. Total deliveries up to the end of January, 1.14 m. bales, were a record; in recent years between 80% and 85% of the season's clip has arrived in store by the end of January. Disposals in July-January 1953-54 were about the same as in 1952-53 but the average price was 2½% less and the value of sales fell from £86m. to £83m.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL
(N.S.W. Stores excl. Albury - Thousand Bales)

	1953-54			1952-53	1950-51
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	17	1	18	16	13
Receipts in July-Jan.	870	270	1140	1105	1038
Total	887	271	1158	1121	1051
Disposals-July-Jan.	605	187	792	798	777
Balance in store at end of January	282	84	366	323	274
Value of Sales \$mill.	63.3	19.7	83.0	85.9	133.0

Good buying competition led to full clearances at the wool sales held in January, 1954. In spite of the strong demand the slight easing of prices which began in November and December 1953 continued into January, and the average per lb. greasy on a full-clip base of 80d. was 1d. less than in December and about 5d. below the average for the 1952-53 season.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. Greasy.					
Season ended 30th June.		Month (a)	1951-52	1952-53	1953-54
1939	10.3	September	66.0	73.0	83.0
1950	61.8	October	91.0	78.0	84.0
1951	145.3	November	80.0	78.0	84.0 (prel.)
1952	76.5	December	77.0	82.0	81.0 (prel.)
1953	85.1	January	75.0	83.0	80.0 (prel.)

- (a) Average that would be realised if whole clip were sold at price level of the month named.

NEW SOUTH WALES
DIGEST OF CURRENT STATISTICS

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